PART IV

Section 1-C (i)

STATUTORY RULES AND NOTIFICATIONS ISSUED BY THE CENTRAL GOVERNMENT AND REPUBLISHED BY THIS GOVERNMENT

NOTIFICATION.

No. LAW 167 LC 64, dated Bangalore, 16th October 1962

Ordered that the accompanying Notification No. S.O. 273 dated the 1st September 1962, of the Central Board of Revenu issuing the Income-tax, (Determination of Export Profits) Rules 196 which has been published in the *Gazette of India* Extraordinar Part II, Section 3, sub-section (ii), dated 1st September, 1962 i republished in the *Mysore Gazette*, for general information.

By Order and in the name of the Governor of Mysor

S SRIPADARAJ,
Under Secretary to Government,
Law Department.

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GOVERNMENT OF INDIA

CENTRAL BOARD OF REVENUE

NOTIFICATION

INCOME-TAX

New Delhi, the 1st September 1962

S O 2738.—In exercise of the powers conferred by clause (ii) of sub section of section 2 of the Finance (No. 2) Act, 1962 (20 of 1962), the Central Board Revenue hereby makes the following rules, namely —

1. Short title —These rules may be called the Income-tax (Determination Export Profits Rules, 1962.

2 Computation of qualifying income —(1) Where an assessee referred to clause (i) of sub section (5) of section 2 of the Finance (No 2) Act, 1962 (20 of 196 carries on any business of exporting goods or merchandise out of India the amou of the profits and gains of such business with reference to which deduction admissible under that sub-section (hereinafter referred to as the 'qualifyi